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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 7th January 1958

S.R.O. 88.—Whereas the Central Government is of opinion that it is necessary to appoint a Commission of Inquiry for the purpose of making an inquiry into a definite matter of public importance;

Now, therefore, in exercise of the powers conferred by section 3 of the Commissions of Inquiry Act, 1952 (60 of 1952), the Central Government hereby appoints a Commission of Inquiry consisting of Sri Justice M. C. Chagla, Chief Justice of the High Court at Bombay, to inquire into and report by the 8th March, 1958, on, the transactions of the Life Insurance Corporation of India relating to the purchase of shares in the companies mentioned in the Schedule and, in particular,—

- (i) whether the purchases were in accordance with normal business principles or practice;
- (ii) the propriety of the purchases;
- (iii) the person or persons responsible for the purchases; and
- (iv) any other circumstance which to the Commission may appear to be relevant.

THE SCHEDULE

1. Angelo Brothers Limited, Calcutta.
2. The British India Corporation Limited, Kanpur.
3. Smith Stanistreet & Co. Ltd., Calcutta.
4. Jessop & Company Ltd., Calcutta.
5. Richardson & Cruddas Ltd., Calcutta.
6. The Osler Electric Lamp Manufacturing Company Limited, Calcutta.

[No. 13 (1)-INS (II)/58.]

B. K. KAUL, Jt. Secy.

